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SENATE BILL 812

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Timothy Z. Jennings

AN ACT

RELATING TO TAXATION; PROVIDING A REBATE FOR A PORTION OF TAXES  
IMPOSED FOR THE 2007 TAXABLE YEAR; PROVIDING AN EXEMPTION FROM  
INCOME TAX FOR THE 2007 TAXABLE YEAR REBATE; DECLARING AN  
EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted  
to read:

"[NEW MATERIAL] TAX REBATE--2007 TAXABLE YEAR.--

A. Except as otherwise provided in this section,  
any resident who files an individual New Mexico income tax  
return and who is not a dependent of another individual is  
entitled to a tax rebate during the 2007 taxable year for a  
portion of state and local taxes to which the person has been  
subject during the 2007 taxable year, even if the resident has

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1 no income taxable pursuant to the Income Tax Act.

2 B. For the purposes of this section, the total  
3 number of exemptions for which a tax rebate may be claimed or  
4 allowed is determined by adding the number of federal  
5 exemptions allowable for federal income tax purposes for each  
6 individual; provided that, in the case of a husband and wife  
7 who have filed a joint return where only one individual is a  
8 New Mexico resident, the number of exemptions shall be reduced  
9 by one.

10 C. The tax rebate provided for in this section is  
11 allowed in the amount of one hundred thirty-eight dollars  
12 (\$138) for each exemption allowed pursuant to Subsection F of  
13 this section.

14 D. The secretary shall make an advance payment of  
15 the tax rebate provided for in this section not later than June  
16 30, 2007 to each resident who meets the requirements of  
17 Subsection A of this section and who files a 2006 New Mexico  
18 income tax return by April 16, 2007.

19 E. If a resident who meets the requirements of  
20 Subsection A of this section does not receive an advance  
21 payment as provided in Subsection D of this section because the  
22 resident has not filed a 2006 New Mexico income tax return by  
23 April 16, 2007, but the resident subsequently files a 2006 New  
24 Mexico income tax return, the secretary shall make an advance  
25 payment of the tax rebate provided for in this section not

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1 later than ninety days after the return is filed.

2 F. Advance payment amounts shall be based on the  
3 number of federal exemptions allowable for federal income tax  
4 purposes on the 2006 New Mexico income tax return of the  
5 resident for whom a rebate is allowed pursuant to this section.

6 G. A resident who meets the requirements of  
7 Subsection A of this section but does not receive an advance  
8 payment pursuant to Subsection D or F of this section may claim  
9 the tax rebate provided in this section on that resident's 2007  
10 New Mexico income tax return based on the number of federal  
11 exemptions allowable for federal income tax purposes reported  
12 on that return.

13 H. The department shall not make an advance payment  
14 of the tax rebate provided for in this section to a person who:

15 (1) was an inmate of a public institution for  
16 more than six months during the 2006 taxable year; or

17 (2) was not a resident of New Mexico on the  
18 last day of the 2006 taxable year.

19 I. The department shall not allow a tax rebate  
20 provided in this section to a person who claims the rebate on  
21 that person's 2007 New Mexico income tax return if that person:

22 (1) was an inmate of a public institution for  
23 more than six months during the 2007 taxable year; or

24 (2) was not a resident of New Mexico on the  
25 last day of the 2007 taxable year.

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